

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE CENTERLINE HOLDING COMPANY) Consolidated C.A.
SECURITIES LITIGATION) No. 08-CV-00505 (SAS)

CONFIDENTIALITY STIPULATION AND ORDER

Whereas, the parties propose to participate in a mediation (the "mediation");

Whereas, in order to participate in the mediation, Co-Lead Counsel for the lead plaintiff Centerline Investor Group ("Lead Plaintiff"), have advised counsel for Defendants that they will need access to certain documents; and

Whereas counsel for defendants Centerline Holding Company, Marc D. Schnitzer, Robert L. Levy, Stephen M. Ross, and Jeff T. Blau ("Defendants"), have agreed to provide Lead Counsel and the Lead Plaintiff with copies of certain documents subject to this Confidentiality Stipulation and Order;

IT IS HEREBY STIPULATED AND AGREED:

1. In preparation for mediation, defendants Centerline Holding Company, Marc D. Schnitzer, Robert L. Levy, Stephen M. Ross, and Jeff T. Blau ("Defendants"), will produce to Lead Plaintiff certain documents on a confidential basis, including all documents produced by Defendants and non-parties to the plaintiffs in the shareholder actions styled *Carfagno v. Schnitzer*, 08-CV-00912-SAS (S.D.N.Y.) ("Carfagno") and *Broy v. Blau*, 08-CV-01971-SAS (S.D.N.Y.) ("Broy"). In addition to all documents produced by Defendants and non-parties to the plaintiffs in *Carfagno* and *Broy*, the *Carfagno* and *Broy* documents to be produced will also include, without being limited to: (i) all discovery requests made by the plaintiffs in *Carfagno* and *Broy*; (ii) all deposition transcripts and exhibits in *Carfagno* and *Broy*; (iii) all documents filed with the Court in *Carfagno* and *Broy*, including all documents filed under seal and/or

documents containing confidential information, as defined in the Protective Order entered on April 15, 2008 in *Carfagno and Broy*; (iv) all documents filed by the plaintiffs in *Carfagno* and/or *Broy* in the shareholder action styled *Off v. Ross*, C.A. No. 3468-VCP (Del. Ch.), including all documents filed under seal and/or documents containing confidential information; (v) all transcripts of hearings, including exhibits, in *Off v. Ross*, in which the plaintiffs in *Carfagno* and *Broy* participated, including all transcripts and exhibits filed under seal and/or containing confidential information.

2. Lead Plaintiff and Co-Lead Counsel for Lead Plaintiff agree not to use or disclose the information in the documents produced by Defendants and non-parties in this action pursuant to Paragraph 1 hereof, as long as this action is subject to the automatic stay of discovery under the Private Securities Litigation Reform Act of 1995 ("PSLRA"), except that the documents and the information therein may be used by Co-Lead Counsel for Lead Plaintiff and their expert consultants for purposes of a mediation to be held under the auspices of the United States District Court for the Southern District of New York. Prior to being shown any document produced pursuant to this Confidentiality Stipulation and Order, any expert consultant retained by or on behalf of Lead Plaintiff shall be advised that the documents are subject to this Confidentiality Stipulation and Order and shall agree to abide by its terms.

3. Without limiting the generality and scope of the restrictions on use contained in paragraph 2 above, Lead Plaintiff and Co-Lead Counsel for Lead Plaintiff further agree, in particular, not to use in any fashion whatsoever, for so long as this action is subject to the automatic stay of discovery under the PSLRA, any of the information provided pursuant to this Stipulation and Order (a) in connection with opposing a motion to dismiss the complaint or any of its claims or (b) in connection with any amendment of the complaint. Lead Plaintiff and Co-Lead Counsel for Lead Plaintiff shall take reasonable steps to segregate the information provided

pursuant to this Stipulation and Order to prevent any use of such information in violation of this paragraph 3.

4. Lead Plaintiff and Co-Lead Counsel for Lead Plaintiff understand that the documents produced by Defendants and non-parties in this action contain non-public information. Lead Plaintiff, Co-Lead Counsel for Lead Plaintiff, and any expert consultant retained by or on behalf of Lead Plaintiff, further acknowledge that it is unlawful to trade in any publicly traded stock on the basis of such non-public information.

5. In the event the PSLRA stay is lifted or no longer applies to this action, the parties agree that Lead Plaintiff may disclose or use the information in the documents produced by Defendants and non-parties, only after the entry of and subject to the terms of a Confidentiality Order in this case.

6. The parties agree that the list of documents in Paragraph 1 is not exhaustive and nothing in this agreement precludes Lead Plaintiff from requesting and Defendants from producing additional documents pursuant to this Confidentiality Stipulation and Order, provided however that Defendants reserve the right, in their discretion, to decline to produce such additional documents.

7. Nothing in this Confidentiality Stipulation and Order precludes Lead Plaintiff from using documents obtained from Defendants pursuant to this Confidentiality Stipulation if Lead Plaintiff has obtained the same documents independently from another source.

8. Defendants shall begin producing the documents set forth in Paragraph 1 no later than seven (7) days after the filing of this Confidentiality Stipulation and Order.

9. Defendants agree that the production of documents set forth in Paragraph 1 shall be completed within twenty-one (21) days of the filing of this Confidentiality Stipulation and

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Order. In no event shall the production of documents be completed less than thirty (30) days prior to any mediation in this action.

10. This stipulation may be executed by facsimile and in counterparts.

Dated: August 13, 2008

Respectfully submitted,

BERGER & MONTAGUE, P.C.

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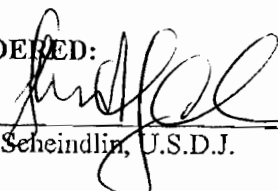
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Attorneys for Centerline Holding Company

SO ORDERED:


Shira A. Scheindlin, U.S.D.J.

8/15/08